

Legal & General UK 100 Index Trust

**Annual Manager's Report
for the year ended
5 May 2023**



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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Trust as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE 100 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of the 100 most highly capitalised mature companies listed on London Stock Exchange.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as Treasury bills), cash and deposit.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Trust is to track the performance of the FTSE 100 Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of the 100 most highly capitalised mature companies listed on London Stock Exchange.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and deposit.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the published price of the R-Class Accumulation units rose by 5.39%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis, the Trust returned 7.42%, compared with the FTSE 100 Index return of 7.60% (Source: Bloomberg), producing a tracking difference of -0.18%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in several developed markets, there's now even tentative talk of when central banks might start cutting interest rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February, March and May, to take the headline rate to 5.00% and 5.25%. The UK continued to raise rates during the six months, hitting 4.50% in May – its 12th consecutive hike and taking rates to their highest level since 2008. In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February, March and May, to take rates to 3.75%; they are expected to rise to 4.00% by September, matching the ECB's 2001 all-time high.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

Despite a notably volatile few months midway through the year, global equity indices edged higher in US Dollar terms over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made gains in Sterling terms, led by the Energy sector-heavy large caps.

US equity markets underperformed the global average but edged into positive territory for the year, in US Dollar terms. Over the past year, the Energy sector has been the

Manager's Investment Report continued

standout performer (up by around 14.00%), while Technology and Healthcare also posted strong returns for the year. European equities made decent gains in Euro terms over the 12 months and outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Trust Review

There were four Index reviews during the year. The June 2022 Index review resulted in two additions and two deletions. There were 67 changes to the free share capital of constituents with the largest increases being Vodafone Group, GSK and NatWest Group and the largest decreases being Shell, HSBC and Diageo. The two-way Index turnover was 1.60%.

The September 2022 Index review resulted in three additions and three deletions. There were 23 changes to the free share capital of constituents with the largest increases being Reckitt Benckiser Group, Admiral Group and Dechra Pharmaceuticals and the largest decreases being AstraZeneca, Shell and Vodafone Group. The two-way Index turnover was 2.77%.

The December 2022 Index review resulted in three additions and three deletions. There were 33 changes to the free share capital of constituents with the largest increases being RELX, Schrodgers and Croda International and the largest decreases being Shell, BP and Glencore. The two-way Index turnover was 2.23%.

The March 2023 Index review resulted in no additions and no deletions. There were 17 changes to the free share capital of constituents with the largest increases being NatWest Group and Schrodgers and the largest decreases being Shell, Vodafone Group and Diageo. The two-way Index turnover was 0.77%.

At the end of the year, the three largest stocks in the Index were AstraZeneca (8.82%), Shell (8.34%) and HSBC (6.05%).

Outlook

Looking ahead, government bond markets are pricing further modest rate hikes in Europe and the US, and then easier policy by the end of the year as growth weakens and inflation pressure fades. Equity markets have been boosted by the approaching end of the rate hiking cycle, but with little risk premium for growth risks. In particular, while banking volatility reduced during April, First Republic Bank's demise at the end of the month suggests that more stress could be expected. Geopolitics is also likely to be a headwind for markets, with the US debt ceiling approaching as well as the Group of Seven (G7) meeting in Japan, when President Biden could reveal his long-anticipated China investment rules. Given current market valuations, we therefore maintain our overall cautious equity and credit view.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
30 May 2023

Manager's Investment Report continued

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

In response to events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Trust.

Legal & General (Unit Trust Managers) Limited
June 2023

Authorised Status

Authorised Status

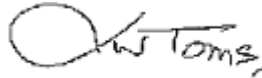
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
16 August 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the year.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014, and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK 100 Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK 100 Index Trust ("the Trust") for the year ended 5 May 2023

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
16 August 2023

Portfolio Statement

Portfolio Statement as at 5 May 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 May 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.66% (96.08%)		
	UNITED KINGDOM		
	— 89.26% (86.30%)		
	Chemicals — 0.65% (0.49%)		
101,414	Croda International	6,912,378	0.47
131,503	Johnson Matthey	2,541,296	0.18
		9,453,674	0.65
	General Industrials — 1.61% (1.61%)		
245,410	Bunzl	7,784,405	0.53
930,454	DS Smith	2,912,321	0.20
974,084	Melrose Industries	4,042,449	0.28
352,636	Mondi	4,511,978	0.31
258,368	Smiths Group	4,291,492	0.29
		23,542,645	1.61
	Industrial Engineering		
	— 0.64% (0.41%)		
53,526	Spirax-Sarco Engineering	6,067,172	0.41
188,523	Weir Group	3,361,365	0.23
		9,428,537	0.64
	Industrial Transportation		
	— 0.00% (0.15%)		
	Beverages — 4.03% (4.36%)		
1,616,733	Diageo	59,018,838	4.03
	Food Producers — 0.33% (0.26%)		
253,012	Associated British Foods	4,832,529	0.33
	Personal Goods — 5.95% (4.75%)		
273,981	Burberry Group	6,931,719	0.48
1,828,206	Unilever	80,175,974	5.47
		87,107,693	5.95
	Tobacco — 4.01% (4.37%)		
1,630,967	British American Tobacco	45,944,340	3.13
674,208	Imperial Brands	12,847,034	0.88
		58,791,374	4.01
	Media — 3.38% (3.23%)		
656,781	Auto Trader Group	4,202,085	0.29
1,024,076	Informa	7,027,210	0.48
522,720	Pearson	4,270,622	0.29
1,398,748	RELX	34,045,526	2.32
		49,545,443	3.38
	Electricity — 1.00% (0.95%)		
788,045	SSE	14,657,637	1.00

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Banks — 10.06% (9.06%)			
11,504,126	Barclays	17,359,726	1.19
14,654,348	HSBC	86,929,593	5.93
48,879,508	Lloyds Banking Group	22,421,030	1.53
3,937,413	NatWest Group	10,182,150	0.70
1,725,200	Standard Chartered	10,402,956	0.71
		147,295,455	10.06
Life Insurance — 3.35% (3.35%)			
2,034,284	Aviva	8,397,524	0.57
4,315,573	Legal & General Group	9,787,720	0.67
534,114	Phoenix Group	3,066,883	0.21
2,000,607	Prudential	23,497,129	1.60
389,363	St. James's Place	4,384,227	0.30
		49,133,483	3.35
Real Estate Investment Trusts — 1.09% (1.17%)			
681,015	British Land	2,722,698	0.19
536,730	Land Securities Group	3,574,622	0.24
894,789	Segro	7,466,119	0.51
232,237	UNITE Group	2,227,153	0.15
		15,990,592	1.09
Pharmaceuticals and Biotechnology — 12.33% (12.32%)			
1,003,580	AstraZeneca	117,679,791	8.04
143,788	AstraZeneca ADR	8,479,307	0.58
2,908,878	GSK	42,079,829	2.87
3,636,098	Haleon	12,333,645	0.84
		180,572,572	12.33
Real Estate Investment and Services — 0.23% (0.25%)			
597,431	Rightmove	3,437,618	0.23
Precious Metals and Mining — 4.63% (5.54%)			
878,451	Anglo American	21,289,260	1.45
251,899	Antofagasta	3,619,789	0.25
132,096	Endeavour Mining	2,792,509	0.19
134,207	Fresnillo	980,248	0.07
791,880	Rio Tinto	39,186,182	2.67
		67,867,988	4.63
Software and Computer Services — 0.41% (0.62%)			
741,308	Sage Group	6,023,869	0.41
Closed End Investments — 0.67% (0.63%)			
380,243	F&C Investment Trust	3,380,360	0.23
1,033,582	Scottish Mortgage Investment Trust	6,474,358	0.44
		9,854,718	0.67

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Aerospace and Defense — 2.10% (1.76%)		
2,225,551	BAE Systems	21,703,574	1.48
6,094,176	Rolls-Royce	9,080,322	0.62
		30,783,896	2.10
	Gas, Water and Multi-utilities — 3.17% (2.80%)		
4,221,773	Centrica	4,838,152	0.33
2,652,563	National Grid	30,716,679	2.10
182,290	Severn Trent	5,419,482	0.37
496,545	United Utilities Group	5,434,685	0.37
		46,408,998	3.17
	Telecommunications Service Providers — 1.71% (2.29%)		
790,199	Airtel Africa	945,868	0.07
5,058,637	BT Group	7,825,711	0.53
17,173,197	Vodafone Group	16,242,410	1.11
		25,013,989	1.71
	Non-life Insurance — 0.51% (0.25%)		
207,424	Admiral Group	4,629,704	0.32
480,766	Beazley	2,800,462	0.19
		7,430,166	0.51
	Travel and Leisure — 2.61% (2.19%)		
1,277,416	Compass Group	26,557,479	1.81
127,714	InterContinental Hotels Group	6,888,893	0.47
146,874	Whitbread	4,758,717	0.33
		38,205,089	2.61
	Electronic and Electrical Equipment — 0.45% (0.45%)		
275,714	Halma	6,553,722	0.45
	Retailers — 0.91% (0.97%)		
105,059	Frasers Group	807,904	0.06
1,793,130	JD Sports Fashion	2,882,456	0.20
1,423,036	Kingfisher	3,578,936	0.24
90,052	Next	6,053,295	0.41
		13,322,591	0.91
	Industrial Metals and Mining — 0.00% (0.02%)		
340,797	Evraz ¹	—	—
	Medical Equipment and Services — 0.72% (0.56%)		
1,182,014	ConvaTec Group	2,479,865	0.17
634,997	Smith & Nephew	8,035,887	0.55
		10,515,752	0.72
	Investment Banking and Brokerage Services — 3.22% (2.90%)		
693,271	3i Group	12,215,435	0.83
1,459,502	Abrdn	2,999,276	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
275,260	Hargreaves Lansdown	2,189,418	0.15
284,149	London Stock Exchange Group	23,635,514	1.61
1,581,444	M&G	3,180,284	0.22
631,724	Schroders	2,939,412	0.20
		47,159,339	3.22
	Household Goods and Home Construction — 3.20% (2.94%)		
726,660	Barratt Developments	3,653,647	0.25
77,508	Berkeley Group	3,442,905	0.23
231,225	Persimmon	3,187,437	0.22
520,659	Reckitt Benckiser Group	33,343,002	2.28
2,551,427	Taylor Wimpey	3,236,485	0.22
		46,863,476	3.20
	Industrial Support Services — 2.31% (2.02%)		
317,834	Ashtead Group	14,480,517	0.99
117,432	Intertek Group	4,938,016	0.33
1,826,465	Rentokil Initial	11,568,829	0.79
342,838	RS Group	2,918,237	0.20
		33,905,599	2.31
	Personal Care, Drug and Grocery Stores — 1.40% (1.39%)		
1,252,495	J Sainsbury	3,564,601	0.24
440,037	Ocado Group	2,165,862	0.15
5,269,066	Tesco	14,800,806	1.01
		20,531,269	1.40
	Oil, Gas and Coal — 12.58% (12.24%)		
12,880,893	BP	63,193,661	4.31
3,567,187	Shell	85,059,574	5.81
1,501,559	Shell (Dutch Listing)	36,053,030	2.46
		184,306,265	12.58
	IRELAND — 3.38% (2.67%)		
	General Industrials — 0.38% (0.43%)		
189,644	Smurfit Kappa Group	5,512,175	0.38
	Construction and Materials — 1.43% (1.20%)		
3,421	CRH	132,358	0.01
539,846	CRH (Irish Listing)	20,885,317	1.42
		21,017,675	1.43
	Industrial Support Services — 0.23% (0.30%)		
71,858	DCC	3,447,028	0.23
	Travel and Leisure — 1.34% (0.74%)		
119,930	Flutter Entertainment (Irish Listing)	18,330,711	1.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel and Leisure — (cont.)		
8,341	Flutter Entertainment (UK Listing)	1,274,505	0.09
		19,605,216	1.34
	BERMUDA — 0.19% (0.00%)		
	Non-life Insurance — 0.19% (0.00%)		
244,037	Hiscox	2,791,783	0.19
	CHANNEL ISLANDS — 4.64% (6.06%)		
	Media — 0.45% (0.55%)		
759,932	WPP	6,641,806	0.45
	Precious Metals and Mining — 2.76% (3.09%)		
9,188,320	Glencore	40,465,361	2.76
	Industrial Support Services — 1.22% (2.21%)		
669,287	Experian	17,876,656	1.22
	Closed End Investments — 0.21% (0.21%)		
113,615	Pershing Square	3,088,056	0.21
	ISLE OF MAN — 0.43% (0.41%)		
	Travel and Leisure — 0.43% (0.41%)		
426,020	Entain	6,339,177	0.43
	LUXEMBOURG — 0.23% (0.22%)		
	Retailers — 0.23% (0.22%)		
678,358	B&M European Value Retail	3,298,177	0.23
	SPAIN — 0.28% (0.27%)		
	Travel and Leisure — 0.28% (0.27%)		
2,709,874	International Consolidated Airlines Group	4,043,132	0.28
	SWITZERLAND — 0.25% (0.15%)		
	Beverages — 0.25% (0.15%)		
142,772	Coca-Cola HBC	3,586,433	0.25
	FUTURES CONTRACTS — 0.01% (-0.01%)		
255	FTSE 100 Index Future Expiry June 2023	242,009	0.01
Portfolio of investments²		1,445,509,500	98.67
Net other assets		19,422,484	1.33
Total net assets		£1,464,931,984	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £258,822,067.

Total sales for the year: £58,992,071.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK 100 Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 5 May 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 21 to 22.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 5 May 2023 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
39 St Vincent Street,
Glasgow G2 5AS
16 August 2023

Financial Statements

Statement of Total Return for the year ended 5 May 2023

		05/05/23		05/05/22	
	Notes	£	£	£	£
Income					
Net capital gains	3		34,724,739		88,088,405
Revenue	4	51,105,534		47,025,144	
Expenses	5	(1,199,937)		(1,387,217)	
Interest payable and similar charges	7	(5,980)		(4,814)	
Net revenue before taxation		49,899,617		45,663,113	
Taxation	6	21,848		(5,227)	
Net revenue after taxation for the year			49,921,465		45,627,886
Total return before distributions			84,646,204		133,716,291
Distributions	7		(49,921,465)		(45,627,886)
Change in net assets attributable to Unitholders from investment activities			£34,724,739		£88,088,405

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 May 2023

	05/05/23		05/05/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,261,635,712		1,237,134,792
Amounts received on issue of units	388,992,184		370,729,430	
Amounts paid on cancellation of units	(260,906,557)		(471,760,013)	
		128,085,627		(101,030,583)
Change in net assets attributable to Unitholders from investment activities		34,724,739		88,088,405
Retained distributions on accumulation units		40,485,906		37,443,098
Closing net assets attributable to Unitholders		£1,464,931,984		£1,261,635,712

Financial Statements continued

Balance Sheet as at 5 May 2023

	Notes	05/05/23 £	05/05/22 £
ASSETS			
Fixed assets:			
Investments		1,445,509,500	1,212,238,914
Current assets:			
Debtors	8	33,178,730	10,133,042
Cash and bank balances	9	20,212,157	44,447,136
Total assets		1,498,900,387	1,266,819,092
LIABILITIES			
Investment liabilities		—	(125,748)
Creditors:			
Bank overdrafts	9	(12,039,699)	—
Distributions payable		(6,322,228)	(3,950,685)
Other creditors	10	(15,606,476)	(1,106,947)
Total liabilities		(33,968,403)	(5,183,380)
Net assets attributable to Unitholders		£1,464,931,984	£1,261,635,712

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 5 May 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 5 May 2023, being the last working day of the accounting year.

(i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities gains
Derivative securities gains/(losses)
Forward currency contracts losses
Currency gains/(losses)
CSDR penalty reimbursement
Net capital gains

05/05/23	05/05/22
£	£
33,324,014	88,730,079
1,401,359	(624,033)
(156,311)	—
155,671	(17,641)
6	—
<u>34,724,739</u>	<u>88,088,405</u>

4. Revenue

UK Franked dividends
Non-taxable overseas dividends
Property dividend distributions
Property interest distributions
Futures revenue
Franked stock dividends
Unfranked stock dividends
Bank interest

05/05/23	05/05/22
£	£
43,288,471	40,351,314
5,220,082	4,296,806
62,215	—
396,491	236,033
836,973	365,180
772,563	1,652,051
—	121,528
528,739	2,232
<u>51,105,534</u>	<u>47,025,144</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:
Fund Management Fees
Total expenses

05/05/23	05/05/22
£	£
<u>1,199,937</u>	<u>1,387,217</u>
<u>1,199,937</u>	<u>1,387,217</u>

Audit fees of £11,529 plus VAT of £2,306 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,529 plus VAT of £2,306.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/05/23	05/05/22
	£	£
Corporation tax	—	—
Overseas tax	(21,848)	5,227
Current tax [note 6(b)]	(21,848)	5,227
Deferred tax [note 6(c)]	—	—
Total taxation	(21,848)	5,227

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	49,899,617	45,633,113
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	9,979,923	9,126,623
Effects of:		
Overseas tax	(21,848)	5,227
Revenue not subject to taxation	(9,878,455)	(9,260,035)
Excess management expenses utilised	(101,468)	—
Excess management expenses not utilised	—	133,412
Current tax	(21,848)	5,227

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £6,049,796 (5 May 2022: £6,151,264) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (5 May 2022: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	05/05/23	05/05/22
	£	£
Interim distribution	24,384,141	22,250,503
Final distribution	27,540,691	22,942,959
	<u>51,924,832</u>	<u>45,193,462</u>
Add: Revenue deducted on cancellation of units	2,287,445	5,001,986
Less: Revenue received on creation of units	(4,290,812)	(4,567,562)
Distributions for the year	49,921,465	45,627,886
Interest payable and similar charges		
Bank overdraft interest	5,980	4,814
	<u>49,927,445</u>	<u>45,632,700</u>

8. Debtors

	05/05/23	05/05/22
	£	£
Accrued revenue	7,191,519	5,423,037
Amounts receivable for creation of units	25,824,995	4,458,003
Overseas tax recoverable	162,216	124,702
Sales awaiting settlement	—	127,300
	<u>33,178,730</u>	<u>10,133,042</u>

9. Net uninvested cash

	05/05/23	05/05/22
	£	£
Amounts held at futures clearing houses and brokers	1,223,876	1,959,174
Cash and bank balances	18,988,281	42,487,962
Bank overdrafts	(12,039,699)	—
Net uninvested cash	8,172,458	44,447,136

Notes to the Financial Statements continued

10. Other creditors

	05/05/23	05/05/22
	£	£
Accrued expenses	115,537	111,515
Amounts payable for cancellation of units	340,000	982,999
Purchases awaiting settlement	15,150,939	12,433
	<u>15,606,476</u>	<u>1,106,947</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 May 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £72,275,475 (5 May 2022: £60,605,658).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current year but not the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £894,920 (5 May 2022: £806,167).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

05/05/23 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	231	80,781	81,012
US Dollar	1	8,479	8,480

05/05/22 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	571	68,917	69,488
US Dollar	1	11,128	11,129

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £19,708,950 (5 May 2022: increase the exposure by £31,330,425), representing 1.35% of the net asset value (5 May 2022: 2.48%).

This results in an effective equity exposure at the year end of 100.02% (5 May 2022: 98.55%) of net assets, which means that the gains or losses of the Trust will be 1.0002 (5 May 2022: 0.9855) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

05/05/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,445,509,500	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,445,509,500	—

05/05/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,212,238,914	(125,748)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,212,238,914	(125,748)

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

05/05/23	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	257,347	47	0.02	1,241	258,635
Collective Investment Schemes	187	—	—	—	187
Total	257,534	47	0.02	1,241	258,822
05/05/23	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	58,998	(6)	0.01	—	58,992
Total	58,998	(6)	0.01	—	58,992

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.09%

05/05/22	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	121,607	33	0.03	516	122,156
Total	121,607	33	0.03	516	122,156
05/05/22	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	182,257	(42)	0.02	(1)	182,214
Total	182,257	(42)	0.02	(1)	182,214

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.05% (5 May 2022: 0.06%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 46. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 37 to 44. The distributions per unit class are given in the distribution tables on pages 34 and 35. All classes have the same rights on winding up.

Notes to the Financial Statements continued

14. Unit classes continued

R-Class	Distribution	Accumulation
Opening Units	2,868,328	9,513,602
Units issued	288,108	1,135,025
Units cancelled	(1,427,518)	(6,262,419)
Units converted	—	—
Closing Units	1,728,918	4,386,208

F-Class	Distribution	Accumulation
Opening Units	815	25,151
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	815	25,151

I-Class	Distribution	Accumulation
Opening Units	59,979,854	246,588,393
Units issued	23,603,197	31,351,415
Units cancelled	(21,941,685)	(68,215,707)
Units converted	—	—
Closing Units	61,641,366	209,724,101

C-Class	Distribution	Accumulation
Opening Units	82,493,537	134,176,076
Units issued	77,442,492	58,841,116
Units cancelled	(2,732,580)	(8,862,755)
Units converted	—	—
Closing Units	157,203,449	184,154,437

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 5 May 2022) of the Trust's units in issue.

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 257.86p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 14 August 2023 was 253.20p. This represents a decrease of 1.81% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 May 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			06/05/22	to 05/11/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	2.2605	—	2.2605	2.4686
Group 2	0.9892	1.2713	2.2605	2.4686
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	3.7592	—	3.7592	3.9698
Group 2	1.4486	2.3106	3.7592	3.9698
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	2.3668	—	2.3668	2.5840
Group 2	—	2.3668	2.3668	2.5840
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	4.0690	—	4.0690	4.2730
Group 2	—	4.0690	4.0690	4.2730
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	2.5345	—	2.5345	2.7395
Group 2	1.1264	1.4081	2.5345	2.7395
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	4.6341	—	4.6341	4.8283
Group 2	1.9541	2.6800	4.6341	4.8283
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	2.5632	—	2.5632	2.7696
Group 2	0.7637	1.7995	2.5632	2.7696
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/01/23	05/01/22
Group 1	4.7069	—	4.7069	4.8982
Group 2	1.9343	2.7726	4.7069	4.8982

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			06/11/22	to 05/05/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	2.5630	—	2.5630	2.4373
Group 2	1.8690	0.6940	2.5630	2.4373
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	4.3299	—	4.3299	3.9894
Group 2	3.0649	1.2650	4.3299	3.9894
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	2.7055	—	2.7055	2.5484
Group 2	—	2.7055	2.7055	2.5484
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	4.6753	—	4.6753	4.2993
Group 2	—	4.6753	4.6753	4.2993
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	2.8473	—	2.8473	2.7074
Group 2	1.3021	1.5452	2.8473	2.7074
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	5.3017	—	5.3017	4.8630
Group 2	3.1202	2.1815	5.3017	4.8630
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	2.8770	—	2.8770	2.7357
Group 2	1.4533	1.4237	2.8770	2.7357
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	05/07/23	05/07/22
Group 1	5.3804	—	5.3804	4.9336
Group 2	2.2360	3.1444	5.3804	4.9336

Trust Information

The Comparative Tables on pages 37 to 44 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	147.03	136.37	113.80
Return before operating charges*	8.54	16.24	26.83
Operating charges (calculated on average price)	(0.70)	(0.67)	(0.60)
Return after operating charges*	7.84	15.57	26.23
Distributions on income units	(4.82)	(4.91)	(3.66)
Closing net asset value per unit	150.05	147.03	136.37
* after direct transaction costs of:	0.14	0.07	0.08

Performance

Return after charges	5.33%	11.42%	23.05%
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Other Information

Closing net asset value (£)	2,594,161	4,217,233	18,635,452
Closing number of units	1,728,918	2,868,328	13,664,875
Operating charges†	0.48% [^]	0.48%	0.48%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	156.30p	150.80p	139.20p
Lowest unit price	134.90p	134.10p	110.30p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

[^] This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	244.53	219.30	177.77
Return before operating charges*	14.49	26.31	42.47
Operating charges (calculated on average price)	(1.16)	(1.08)	(0.94)
Return after operating charges*	13.33	25.23	41.53
Distributions	(8.09)	(7.96)	(5.77)
Retained distributions on accumulation units	8.09	7.96	5.77
Closing net asset value per unit	257.86	244.53	219.30
* after direct transaction costs of:	0.23	0.11	0.12

Performance

Return after charges	5.45%	11.50%	23.36%
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Other Information

Closing net asset value (£)	11,310,453	23,264,069	203,993,098
Closing number of units	4,386,208	9,513,602	93,021,255
Operating charges†	0.48% [^]	0.48%	0.48%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	264.00p	246.80p	220.60p
Lowest unit price	224.30p	215.60p	172.30p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

[^] This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	147.61	136.93	114.23
Return before operating charges*	8.63	16.29	26.99
Operating charges (calculated on average price)	(0.50)	(0.48)	(0.42)
Return after operating charges*	8.13	15.81	26.57
Distributions on income units	(5.07)	(5.13)	(3.87)
Closing net asset value per unit	150.67	147.61	136.93
* after direct transaction costs of:	0.14	0.07	0.08

Performance

Return after charges	5.51%	11.55%	23.26%
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Other Information

Closing net asset value (£)	1,228	1,203	1,116
Closing number of units	815	815	815
Operating charges†	0.34%^	0.34%	0.34%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	157.00p	151.60p	139.80p
Lowest unit price	135.50p	134.60p	111.20p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

^ This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	253.33	226.86	183.65
Return before operating charges*	15.04	27.27	43.90
Operating charges (calculated on average price)	(0.86)	(0.80)	(0.69)
Return after operating charges*	14.18	26.47	43.21
Distributions	(8.74)	(8.57)	(6.26)
Retained distributions on accumulation units	8.74	8.57	6.26
Closing net asset value per unit	267.51	253.33	226.86
* after direct transaction costs of:	0.24	0.12	0.13

Performance

Return after charges	5.60%	11.67%	23.53%
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Other Information

Closing net asset value (£)	67,282	63,714	120,577
Closing number of units	25,151	25,151	53,150
Operating charges†	0.34%^	0.34%	0.34%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	273.80p	255.60p	228.30p
Lowest unit price	232.50p	223.00p	178.80p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

^ This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	146.92	136.26	113.71
Return before operating charges*	8.55	16.25	26.81
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.12)
Return after operating charges*	8.40	16.11	26.69
Distributions on income units	(5.38)	(5.45)	(4.14)
Closing net asset value per unit	149.94	146.92	136.26
* after direct transaction costs of:	0.14	0.07	0.08

Performance

Return after charges	5.72%	11.82%	23.47%
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Other Information

Closing net asset value (£)	92,424,999	88,124,801	65,071,383
Closing number of units	61,641,366	59,979,854	47,753,559
Operating charges†	0.10%^	0.10%	0.10%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	156.30p	151.00p	139.30p
Lowest unit price	135.00p	134.00p	110.80p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

^ This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	268.75	240.09	193.89
Return before operating charges*	15.99	28.91	46.41
Operating charges (calculated on average price)	(0.27)	(0.25)	(0.21)
Return after operating charges*	15.72	28.66	46.20
Distributions	(9.94)	(9.69)	(7.13)
Retained distributions on accumulation units	9.94	9.69	7.13
Closing net asset value per unit	284.47	268.75	240.09
* after direct transaction costs of:	0.26	0.13	0.13

Performance

Return after charges	5.85%	11.94%	23.83%
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Other Information

Closing net asset value (£)	596,610,612	662,695,112	506,006,165
Closing number of units	209,724,101	246,588,393	210,754,171
Operating charges†	0.10%^	0.10%	0.10%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	291.00p	271.20p	241.60p
Lowest unit price	246.90p	236.00p	189.00p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

^ This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	146.91	136.25	113.69
Return before operating charges*	8.54	16.26	26.82
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.07)
Return after operating charges*	8.45	16.17	26.75
Distributions on income units	(5.44)	(5.51)	(4.19)
Closing net asset value per unit	149.92	146.91	136.25
* after direct transaction costs of:	0.14	0.07	0.08

Performance

Return after charges	5.75%	11.87%	23.53%
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Other Information

Closing net asset value (£)	235,680,952	121,187,529	96,705,102
Closing number of units	157,203,449	82,493,537	70,978,017
Operating charges†	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	156.30p	151.00p	139.30p
Lowest unit price	135.00p	134.00p	110.80p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

[^] This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/05/23 (pence per unit)	05/05/22 (pence per unit)	05/05/21 (pence per unit)
Opening net asset value per unit	269.86	240.99	194.54
Return before operating charges*	16.06	29.02	46.58
Operating charges (calculated on average price)	(0.16)	(0.15)	(0.13)
Return after operating charges*	15.90	28.87	46.45
Distributions	(10.09)	(9.83)	(7.24)
Retained distributions on accumulation units	10.09	9.83	7.24
Closing net asset value per unit	285.76	269.86	240.99
* after direct transaction costs of:	0.26	0.13	0.13

Performance

Return after charges	5.89%	11.98%	23.88%
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Other Information

Closing net asset value (£)	526,242,297	362,082,051	346,601,899
Closing number of units	184,154,437	134,176,076	143,825,753
Operating charges†	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.10%	0.05%	0.06%

Prices¹

Highest unit price	292.30p	272.30p	242.50p
Lowest unit price	248.00p	236.90p	189.70p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

[^] This Trust's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.02%.

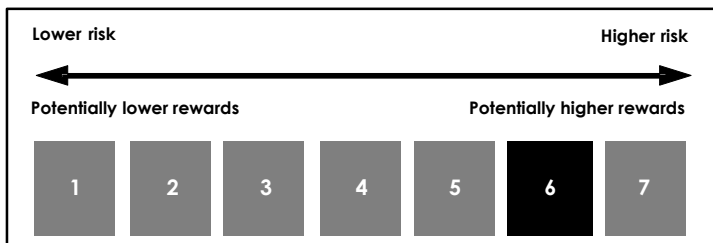
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	28 May 1993
Period end dates for distributions:	5 May, 5 November
Distribution dates:	5 July, 5 January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.48% F-Class** Annual 0.34% I-Class Annual 0.10% C-Class* Annual 0.06%
Initial charges:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information (unaudited) continued

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the Benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the Benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.14%, whilst over the last three years to the end of April 2023, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK 100 Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	424

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	33

General Information (unaudited) continued

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2022.pdf.

Significant Change

Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Trust is managed. The previous and revised Investment Objective and Policy are set out on page 2.

General Information (unaudited) continued

Notifiable Change

Prospectus Update

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Trust may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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London EC2R 5AA
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